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2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 RUDOLPH W. GIULIANI, Main Case No.
8 Debtor. 23-12055-shl

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12 United States Bankruptcy Court
13 300 Quarropas Street
14 White Plains, New York

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16 September 24, 2024
17 12:08 PM

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21 B E F O R E:
22 HON. SEAN H. LANE
23 U.S. BANKRUPTCY JUDGE

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25 ECRO: ART

Doc. #319 Notice of Agenda

Doc. # 310 Application For Final Professional Compensation /
Final Fee Application Of Global Data Risk LLC, Specialized
Forensic Financial Advisor To The Official Committee Of
Unsecured Creditors For The Period From February 9, 2024
Through July 11, 2024 For Global Data Risk LLC, Other
Professional, Period: 2/9/2024 To 7/11/2024, Fee: \$324,843.75,
Expenses: \$6,854.29

Doc. # 314 Debtor's Opposition To The Final Fee Application Of
Global Data Risk LLC, Specialized Forensic Financial Advisor To
The Official Committee Of Unsecured Creditors For The Period
From February 9, 2024 Through July 11, 2024

Doc. #315 Reply Of Global Data Risk LLC To The Debtor's
Opposition To The Final Fee Application Of Global Data Risk
LLC, Specialized Forensic Financial Advisor To The Official
Committee Of Unsecured Creditors For The Period From February
9, 2024 Through July 11, 2024

Doc. # 316 Supplemental Declaration Of Erik Lakin In Support Of
The Final Fee Application Of Global Data Risk LLC, Specialized
Forensic Financial Advisor To The Official Committee Of
Unsecured Creditors For The Period From February 9, 2024
Through July 11, 2024

Doc. #317 Emergency Motion To Approve /Emergency Motion Of
Global Data Risk LLC For Leave To File A Late Reply To The
Debtor's Opposition To The Final Fee Application Of Global Data
Risk LLC, Specialized Forensic Financial Advisor To The
Official Committee Of Unsecured Creditors For The Period From
February 9, 2024 Through July 11, 2024

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1
2 ALSO APPEARING:

3 ERIK LAYKIN, Global Data Risk
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7 P R O C E E D I N G S

8 THE COURT: And we'll start belatedly with the 11
9 o'clock calendar. My apologies to folks who've been here
10 waiting. And I appreciate everybody's patience. So 11 o'clock
11 is Rudolph W. Giuliani, Chapter 11 case, which has actually
12 been dismissed, for which the Court retained jurisdiction to
13 address fees that were owed for the professionals hired by the
14 official committee.

15 And I understand we have people in the courtroom, and
16 I understand we have the U.S. Trustee on the Zoom. So let me
17 get appearances from the people in the courtroom, starting with
18 debtor's counsel.

19 MR. BERGER: Yeah. Good morning, Your Honor. Heath
20 Berger of Berger, Fischhoff, Shumer, Wexler, and Goodman,
21 attorney for the debtor. And I also have with me my partner,
22 Gary Fischhoff.

23 MR. FISCHOFF: Good morning, Your Honor.

24 THE COURT: Good morning. And I know we have folks
25 for Global Data Risk, LLC.

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1 MS. DANOVITCH: Good morning, Your Honor. Amelia
2 Danovitch. Akin, Gump, Strauss, Hauer and Feld. I'm joined
3 here today with my colleagues Abid Qureshi, Rachel Biblo Block,
4 and Samantha Baham.

5 And Your Honor, Erik Laykin is present in the
6 courtroom from Global Data Risk. He's the CEO of the company.

7 THE COURT: All right. Good to have you all here.
8 Anyone else in the courtroom who needs to make an appearance?
9 All right.

10 With that, we'll turn to folks who might be on Zoom.
11 And so I see Ms. Schwartz in the U.S. Trustee's Office. Let me
12 get her appearance.

13 MS. SCHWARTZ: Good morning, Your Honor. Andrea
14 Schwartz for the U.S. Trustee.

15 THE COURT: All right. You can easily be forgiven for
16 saying morning, afternoon. So --

17 MS. SCHWARTZ: I don't know. We've been on a while
18 so --

19 THE COURT: Yes. Yes, you have.

20 So with that, anyone else who's on Zoom who wishes to
21 make an appearance?

22 MR. NATHAN: Good afternoon, Your Honor. Aaron,
23 Nathan, Wilkie, Farr & Gallagher for creditors Ruby Freeman and
24 Wandrea ArShaye Moss.

25 THE COURT: All right. Good morning. Anyone else?

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1 All right. So we have in front of us the application
2 for final professional compensation for the forensic financial
3 advisor to the official committee of unsecured creditors. That
4 is Global Data Risk, LLC.

5 I have an opposition to that request by the debtor.
6 And then I have a reply.

7 There is a motion to approve essentially a late reply.
8 Frankly, I think we can dispense that easily, talking with the
9 U.S. Trustee's Office and trying to sort of handle this
10 holistically. I don't have a problem with a late reply in this
11 circumstance. So I'm happy to grant that motion. And so we
12 can just turn to the merits of it.

13 I will say I have read everybody's papers, and so I
14 don't need people to -- there's a lot of history here. And so
15 I think we don't need to revisit all the history. I think it's
16 a question about the application. So I understand, just to
17 sort of review the bidding, that the application itself seeks,
18 and let me get the precise number here, seeks \$331,698.04.
19 After consultation with the U.S. Trustee's Office, there was a
20 reduction of some 7,562 dollars, which is roughly 2.3 percent.
21 Close enough. And the objection by the debtor sought a much
22 larger reduction. And again, I think off the base number of
23 331,000 and change, the request was to reduce the fees by
24 77,275 dollars. And so that's where we are.

25 So I'm happy to hear any status if there have been any

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1 developments since the papers were filed. Otherwise, my
2 thought would be to briefly hear from the parties and give you
3 a decision before you leave today.

4 So unless there's some update status-wise, I'll hear
5 from the party who is the movant.

6 MS. DANOVITCH: Thank you, Your Honor. Again, for the
7 record. Amelia Danovitch, Akin Gump Strauss Hauer & Feld.

8 The Global Data Risk's final fee application, which is
9 at Docket No. 310 seeks final allowance and approval of
10 compensation for services rendered to the committee for the
11 period from February 9th, when GDR was retained, through July
12 11th, when the debtor's case was dismissed.

13 During the fee period, GDR provided the committee with
14 asset tracing, investigative and forensic financial advisory
15 services, in each case in accordance with the terms of GDR's
16 retention as set forth in the GDR retention order, which is at
17 Docket No. 189. Specifically, GDR conducted open source
18 research, investigated the debtor's historical financial
19 records and transactions, and drafted investigative reports in
20 connection with GDR's efforts to uncover additional assets and
21 sources of income.

22 Throughout the case, GDR reviewed and analyzed the
23 debtors financial documents and filings in order to advise the
24 committee about the debtor's assets, sources of income, and pre
25 and post-petition transfers, among other things. In

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1 furtherance of these efforts, the GDR team members regularly
2 conducted interim -- internal meetings, met with Akin Gump
3 attorneys.

4 THE COURT: So let me back up, because I've read the
5 papers and I've gone through the backups. So I have a -- and
6 your papers put things in particular categories, so I have a
7 pretty good handle on all that. So the argument that I -- that
8 has been made by the other side is one of duplication. Right?
9 So it's too many people, too many duplicate entries. Your
10 response, as I understand, was a couple of things, one of which
11 was that, you know, the definition of a meeting is more than
12 one person getting together. So that's not really a valid
13 basis for an objection when you just have two folks.

14 So to make it more specific then, I think, as I read
15 the objection and put a little more nuance on it, it would be
16 the number of people on the engagement or the number of people
17 when you have multiple people, say, going to a court hearing or
18 multiple people at internal meetings, things of that sort, and
19 with the backdrop being the thirteen folks on the engagement.

20 So I think that's the issue. So what can you tell me
21 on that?

22 MS. DANOVITCH: So, Your Honor, GDR was careful in
23 staffing this matter. The committee hired GDR for its team
24 members' diverse skill sets. Among those, the financial
25 advisory side of things. Then there was the investigative

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1 side, the asset tracing side. And each member of the team, as
2 GDR staff did, had a different role to play, whether that was
3 the specific skill set that sort of spoke to that role, whether
4 it was, you know, the advisory side or the investigation side
5 levels of seniority. And then similarly, different folks were
6 responsible for different work streams.

7 So from, like, the most zoomed out perspective, that's
8 how GDR staffed the matter itself. With respect to specific
9 meetings, GDR was careful to always ensure that the least
10 amount of GDR timekeepers attended a meeting that would
11 actually be able to speak to what was at issue at a particular
12 meeting or, you know, for example, at committee calls would be
13 able to speak to committee questions, advise the committee so
14 that the committee could carry out its fiduciary duties, and
15 likewise, if there were follow ups, you know, who on the team
16 was responsible for overseeing case strategy. You know, the
17 most senior members of the team would be present at those
18 meetings so that they would be able to, you know, speak to
19 questions and also attend to follow up issues and staff, you
20 know, follow up matters appropriately.

21 And I can speak to some of the more specific meetings
22 if that's helpful.

23 THE COURT: I didn't think there was a particular one
24 that stood out. I think there were some that were -- I mean,
25 there was a long -- in the opposition, there's a long list, but

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1 I think the ones that were, as I understand it, there were
2 meetings with Akin, there were meetings with the actual
3 committee itself, and then there were internal meetings, and
4 then there were also folks attending court hearings. So that's
5 how I sort of generally broke it down.

6 So you know, however, if you have any particular
7 things you wanted to address in that context.

8 MS. DANOVITCH: So I think with respect to the
9 committee meetings, it was always the most senior folks that
10 were on the calls. Similarly, with the Akin team meetings,
11 those again were, you know -- it was, you know, particularly
12 the GDR timekeeper who was responsible for financial advisory
13 matters. She was often on calls to be able to, you know, speak
14 with Akin attorneys about, you know, filings, financial, you
15 know, documents we'd received from the debtor.

16 Likewise, the same sort of senior management of the
17 team who were present on committee calls were likewise present
18 on Akin calls, again, to be able to speak to case strategy,
19 direction, those sorts of items. Within the GDR internal team
20 meetings, those were frequently attended by the folks that were
21 responsible for different work streams. And so you know, one
22 member of the team who would be responsible for, for example,
23 like investigative work, drafting investigative reports, those
24 folks would have to report on what they were finding, what they
25 were looking into to the rest of the team so that they were

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1 able to stay aligned with, you know, someone on the other side
2 of the shop who was working on forensic financial advisory,
3 looking at all of the documents. It was just required for
4 coordination to make sure that the whole team was on the same
5 page.

6 And GDR made sure to keep those meetings to the folks
7 that were speaking to particular issues.

8 THE COURT: All right. I did have one question. I
9 did see there was --

10 MS. SCHWARTZ: Your Honor? Your Honor, this is Andrea
11 Schwartz. I might be able to provide some --

12 THE COURT: I can't -- no. I can't hear from more
13 than one person at a time, so I will get to everybody. But I
14 need to hear first from one person, then I'll go right down the
15 list. So --

16 MS. SCHWARTZ: That's okay, Judge. I was just -- I
17 didn't know if you were going to go issue by issue, that's all.

18 THE COURT: No, no. I'm not.

19 So counsel, I did have one question for you --

20 MS. SCHWARTZ: Sorry about that.

21 THE COURT: -- about one of the tasks. It talks about
22 report writing and development of briefing products. And
23 there's some 101 hours on that. And so drafting investigative
24 reports, obviously I'm just hoping you could put that in
25 context what that is. Obviously, there's financial forensic

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1 analysis, as well as sort of open source work done. I get all
2 that. That's pretty -- you don't have to be a rocket scientist
3 to trace what that looks like.

4 So my question is for you, with the reporting that's
5 being done to the committee, to Akin, what is the report
6 writing and development of briefing products? Can you give
7 some context for that?

8 MS. DANOVITCH: Sure. So maybe taking just one step
9 back for a moment, Your Honor. A lot of the investigative work
10 that GDR had to do in the first instance was necessitated by
11 the fact that the committee was not receiving transparency from
12 the debtor. The debtor was not forthcoming. I will step away
13 from the history, but so a lot of the --

14 THE COURT: Yeah, yeah. No, no. I get that and that,
15 again, looking at the tasks that are identified -- and give me
16 a second here to find. There's some charts, various charts,
17 some of which I have flags on, some of which I mistakenly
18 don't. But certainly when you're talking about the financial
19 forensic analysis and sort of the open source stuff, that's
20 pretty obvious to understand what that is, particularly in the
21 context of this case, where so much of the case was about a
22 lack of transparency by the debtor into the debtor's affairs.

23 So financial forensic analysis, I get that and also I
24 think there's something called open source work, meaning just
25 trying to find information about the debtor's assets from

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1 wherever you can find it. So those -- open source research, I
2 get those, but I'm just -- so but the report writing and
3 development of briefing products is less obvious to me what
4 that is. So some context would be helpful.

5 MS. DANOVITCH: Yes, of course. Right. And so that
6 context is that was the information that GDR was compiling and
7 then compiling that -- taking that information from the
8 research efforts, from the investigative efforts, that was what
9 was being compiled into comprehensive reports to be able to
10 keep track of what GDR was looking into, what sources of
11 information that they had found that would help progress GDR's
12 efforts as part of their investigative mandate.

13 So these were summary reports that put together the
14 information that was --

15 THE COURT: So you're memorializing the information --

16 MS. DANOVITCH: Exactly. That's right.

17 THE COURT: -- that's been gathered. All right. I
18 got it. All right.

19 Counsel, anything else you want to tell me?

20 MS. DANOVITCH: I think the only other point that I
21 would highlight just with respect to the amounts that GDR is
22 now seeking.

23 So as was previewed and you know, as Ms. Schwartz will
24 speak to as well, GDR engaged in very constructive discussions
25 with Ms. Schwartz to resolve the United States Trustee's

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1 comments to GDR final fee application. GDR thanks Ms. Schwartz
2 for all of her efforts.

3 The fee reduction that GDR has agreed to with Ms.
4 Schwartz was a total reduction of \$8,801.69. That's across
5 both the fees and expenses.

6 THE COURT: Got it.

7 MS. DANOVIATCH: And then the total new requested
8 amount is \$322,896.35, which reflects the agreement to
9 voluntary reductions reached with the United States Trustee's
10 Office.

11 So I think that's the only other point I would --

12 THE COURT: All right. Thank you very much.

13 And with that, I think it makes sense here from the
14 U.S. Trustee's Office and then have the debtor respond to
15 whatever's been said.

16 So Ms. Schwartz, you're up.

17 MS. SCHWARTZ: Thank you, Your Honor. I apologize for
18 jumping in.

19 THE COURT: No, that's fine. It's one of the hazards
20 of Zoom hearings. It's fine. No worries.

21 MS. SCHWARTZ: Yeah, I just -- I just thought I was --
22 as you were asking the questions that you were asking, many of
23 those questions were things that I had conversations with the
24 actual GDR professionals about.

25 So with respect to the number of meetings and you

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1 know, the number of people at meetings and then meetings with
2 Akin, meetings with the committee, et cetera, et cetera, we
3 talked about that at great length, and it was helpful, Your
4 Honor, because it -- you know, as you might recall from this
5 engagement, first of all, the rates are below many of the rates
6 we see for financial advisors that come across cases,
7 especially big cases or high profile cases.

8 But the type of work they do is a little different.
9 You know, it's really investigative financial advisory based on
10 sources that some of which couldn't be disclosed and so forth.
11 So the time records were not that detailed to be able to
12 determine why are they having all these meetings and so forth.

13 So I think Your Honor was spot on in asking those
14 questions. And I went through those with Erik Laykin, the CEO,
15 and his colleague Brian Ebert, and they explained many of the
16 things that you just heard from counsel for the committee.

17 I will say, Your Honor, that part of the reduction of
18 the fees is that they did reduce the fees for one professional,
19 Peter Orfanos (ph.), for 5.5 hours taking off approximately
20 1,500 dollars.

21 It's hard, Your Honor, when one is reviewing the fees
22 to know specifically what all the conversations were and so
23 forth. But I can say, Your Honor, from, you know, dealing with
24 a lot of professionals for committees, it's a fact of that
25 practice that there are a lot of meetings. There are meetings

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1 where they have -- just with the committee, there are meetings
2 just with the committee's advisors. So I actually thought that
3 the amount of time and the people that were attending was
4 reasonable. Their time records were a bit vague, but this is
5 really the first time they were submitting an application here.

6 So I do what I normally do. I kind of, you know, give
7 them guidance on how to write better time records. And if we
8 were to go to a second application, then it would be more -- we
9 would be more critical of that.

10 So but I will say that I had two very long
11 conversations with the principals, if it gives the Court any
12 comfort going over all those meetings.

13 The other thing I want to mention is that the time
14 that was spent on fee application preparation, I felt was not
15 reasonable. They reduced their hours by twenty-two hours of
16 that time. Again, the number might not sound that big, which
17 is 6,000, you know, 6,000 dollars, but it's --

18 THE COURT: Twenty-two hours of fifty-seven hours. So
19 it's significant.

20 MR. BERGER: Yeah.

21 MS. SCHWARTZ: And also their rates are low. So
22 that's why the dollar amount doesn't sound as great.

23 In addition, I reviewed all their expense receipts.
24 They were very cooperative, submitted all their expense
25 receipts, and they agreed learning, you know, the guidelines

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1 that our Court has put forth to make certain reductions. They
2 made reductions for taxis and Ubers. They reduced the meals to
3 20 dollars a meal. They reduced the airfare to coach, you
4 know, the types of things that we normally request.

5 So with those reductions and based on their
6 conversations that I had with him -- them and their rates, I
7 think that the ultimate request is reasonable and the work that
8 they did provide.

9 THE COURT: All right. Thank you very much. And with
10 that, let me hear from debtor's counsel.

11 MR. BERGER: Sure. Thank you, Your Honor.

12 MS. SCHWARTZ: Judge. Judge, I'm sorry.

13 THE COURT: Yeah.

14 MS. SCHWARTZ: Just one last thing I wanted to raise.

15 You know, this case got cut off short in a way, if you
16 will. You know, we didn't get to the -- more parts of
17 discovery of assets or pursuing assets or more hearings on
18 that.

19 And one of the factors that I took into consideration
20 while I was reviewing the fees is the principle that, you know,
21 you have to look at what the professionals did at the time that
22 they were doing it and why they were doing it, not whether it
23 led to, you know, actually securing additional assets for the
24 estate and so forth. So I just wanted the Court to know that
25 that was the prism that I looked at the fees in.

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1 THE COURT: All right. And that, I think, is the
2 correct way to look at them, because you can't use hindsight.
3 Hindsight is always 20/20 and no one knows how things are going
4 to unfold.

5 So with that, Mr. Berger.

6 MR. BERGER: Sure. Good afternoon, Your Honor. Heath
7 Berger of Berger Fischhoff Shumer, attorneys for the debtor.

8 Your Honor, I'm not a big fan, and my partner is not a
9 big fan of objecting to people's fees. You know, we're all
10 professionals. We all want to get paid for our work. So this
11 is actually something that we usually don't do in cases.

12 However, when we did receive the fee app, we saw that
13 there was almost, you know, 1,200 hours billed, and we started
14 to look into it a little bit further and doing a little bit
15 deeper dive. We had a lot of issues and questions concerning
16 some of the timing, some of the meetings, some of the just
17 duplicative billing, some of the excessive billing, which we
18 kind of laid out in our papers for Your Honor.

19 I mean, I understand Ms. Schwartz indicated that she
20 was able to get some greater details pursuant to her
21 conversations, which we weren't privy to. But, Your Honor, I
22 do think if you start looking at all the hours billed, some of
23 the overlap, some of the duplicity of it, I do believe it's
24 excessive. I think the Court needs to look at it. It does
25 need to kind of reduce down what's owed, whether it's to what

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1 we're asking or some number less.

2 We -- I just believe, Your Honor, based upon the hours
3 worked, it just seems excessive. And we just, again, rely on
4 the papers, rely on everything that we laid out to the Court
5 and have the Court render a decision in regard to the
6 appropriate fees.

7 THE COURT: All right. Thank you very much.

8 All right. So I will reduce the fees, but by a much
9 smaller amount than is requested.

10 So I think there are a couple of things that guide the
11 decision of where I ended up. One is there was an alarming and
12 inappropriate lack of financial transparency by the debtor,
13 which led to the need for not only this work, but an extensive
14 amount of work, much higher than normal amount of this work.
15 And that's the context in which I asked about the report
16 writing and development of briefing products, because I wanted
17 to make sure I connected the dots correctly.

18 I recognize that in the Court, we didn't necessarily
19 see a lot of this work product because the case was dismissed.
20 But that's certainly and, in fact, the committee had suggested
21 that the case go with it. There was suggestions by various
22 parties about it -- a Trustee or about a Chapter 7. And so the
23 whole idea would be to figure out what the financial
24 circumstances are. So I'm very aware of that. And again
25 hindsight is 2020, but it is not the appropriate way to view a

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1 fee request like this, particularly in a case like this.

2 I also recognize in reaching my conclusion that
3 there's a blended rate here. And so it is part of the
4 engagement. Right? So it doesn't absolve any and all issues,
5 but it has to be understood -- it's the context in which the
6 request has to be understood. So if you look, for example, at
7 the compensation by timekeeper chart in the application at
8 Docket 310 and you look at page 24 -- I'm sorry, 23 of 64, it
9 goes through the -- each of the individuals, the normal hourly
10 billing rate, the total amount billed, and the total
11 compensation. And it essentially has two grand total numbers,
12 one of which is what the number would be without the blended
13 billing rate and what the number is with the blended billing
14 rate.

15 And it's basically half with the blended billing rate.
16 So that's relevant in considering the request here.

17 I appreciate the explanation about the different
18 skillsets, which necessitates different people doing different
19 things. And again, this case presented different challenges
20 than a lot of cases because of the lack of financial
21 transparency. And so need I remind folks, people showed up for
22 hearings and there were oftentimes where things were said, Your
23 Honor, we just found out X or somebody on the other side of the
24 courtroom has just told me Y. This is the first we're hearing
25 of it. I mean, that was a constant issue in the case.

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1 So I do appreciate the conversations between the firm
2 and the United States Trustee's Office in considering the
3 application. That's very appropriate and very helpful. And it
4 sounds like all folks were focusing on the issues we're talking
5 about here.

6 All that said, I do find a slight reduction to be
7 appropriate. And I'll sort of just -- I frankly am loathe to
8 criticize. I'm not criticizing the work. The work was vitally
9 important. I'm trying to put on my first guess hat and sort of
10 the biggest number that pops out to me is the thirteen people
11 on the engagement. That's a lot of folks. And that leads to
12 the need to include more folks, and that sort of just builds on
13 itself.

14 And again, I know there are times -- there's junior
15 folks and there are senior folks, and that all is tied in with
16 the blended billing rate. I get that, but that's a lot of
17 folks on an engagement.

18 And so I think it's the kind of thing that drives
19 particularly internal meetings and the number of hours there,
20 which is over one hundred hours, I think it's 112.5.

21 So and that also, I think, just drives the number of
22 people, whether it's coming to court with three or four people
23 coming to court for things or whether it's driving the number
24 of people who are meeting with the Akin, the weekly
25 coordination meetings, and then the weekly meetings with the

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1 committee itself.

2 And so all that said, I think the U.S. Trustee's
3 Office had a reduction of somewhere in the two percent, 2.3%
4 range. And I end up -- I think five percent is maybe not -- is
5 in the ballpark. Ten percent is clearly, I think, in my view,
6 too high. So I end up with a number of 7.5 percent reduction
7 on the original number. That's including the U.S. Trustee fee
8 reduction.

9 And so that number, as I calculated it on my back of
10 the envelope off the fees of \$331,698.04 would be some
11 \$24,877.35. But that's all subject to you confirming my math.
12 I don't claim to have a monopoly on wisdom. And so that, I
13 think, is more than appropriate. And frankly, it's erring on
14 the side of caution because I have no problem with the fact
15 that the committee had to hire a professional who is going to
16 have -- need to be aggressive and have extensive work to -- to
17 do the work that needed to be done in this case.

18 So my thing is just driven by number of people and
19 that's a sort of a classic bankruptcy judge way of looking at
20 these things in terms of thinking about it in the moment rather
21 than afterwards. And I do appreciate counsel's explanation --
22 additional explanation about how the teams work, the different
23 skill sets. I appreciate the blended rate. And I appreciate,
24 again, the conversations that came before getting here today.

25 So that's my ruling. So again, that number, the

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1 24,000 dollars is -- includes the U.S. Trustee fees. So it's
2 the total off the -- it's off the total. And so -- and so
3 whatever the 7.5 number is, I'd like to think my math is, if
4 not right, than close, but you all will double check me on
5 that.

6 And -- but again, I, appreciate the engagement. Was a
7 significant one and an important one. So with that, those are
8 the only comments I had. I don't like to be here on
9 professional fee requests either, frankly. I think folks try
10 to work these things out ahead of time. I recognize in this
11 case, you went as far as you could go. And so I appreciate
12 that effort. And --

13 MS. SCHWARTZ: Your Honor, I have a question for you.

14 THE COURT: Yeah.

15 MS. SCHWARTZ: Okay. So what I would suggest, I know
16 you aggregated the reductions of the U.S. Trustee, but our
17 reductions were approximately --

18 THE COURT: Well, I had them for --

19 MS. SCHWARTZ: -- 6,000 on fees and -- or
20 approximately 6,500 on fees and 1,000 on expenses. I'm not --
21 don't hold me to that. I'm just going roughly.

22 THE COURT: Well, it doesn't really -- it doesn't
23 really matter. My number is my number off the fee number. And
24 so it --

25 MS. SCHWARTZ: Okay.

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1 THE COURT: I'm not double counting any number that
2 the U.S. Trustee's Office because I conducted my own --

3 MS. SCHWARTZ: I understand that. No, no, no.

4 THE COURT: I conducted my own I conducted my own
5 independent review as I'm supposed to do.

6 MS. SCHWARTZ: Right.

7 THE COURT: And so I'll leave it to you all to
8 reconcile the math as you deem appropriate.

9 MS. SCHWARTZ: Okay. I just -- it was only a
10 recording question that I had. That that was why I was asking.
11 I fully understood that the aggregate of the 24,000 would
12 subtract the aggregate of what the U.S. Trustee and the GDR had
13 voluntarily agreed to reduce.

14 THE COURT: I'm looking at fees. That's what I'm
15 looking at. And the expenses, I'm not monkeying with the
16 expenses and the expense reduction that you all worked out. So
17 thank you for pointing that out. I want to be a little more
18 clear on that.

19 All right. Any other questions or comments?

20 All right. I appreciate you all being here in person,
21 and I hope you enjoy the fine City of White Plains. There are
22 numerous lunch opportunities if you want to do that before you
23 jump back on the train to wherever you're going. But with
24 that, the Court is adjourned. Thank you so much.

25 MR. BERGER: Thank you very much, Your Honor.

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1 MS. SCHWARTZ: Thank you, Your Honor.

2 THE COURT: And thank you for coming in person. I
3 never quite know the genesis of all that, but I leave that to
4 you all. And have yourself a wonderful afternoon.

5 (Whereupon these proceedings were concluded at 12:37 PM)

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I N D E X

RULINGS:

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Doc. # 310 Application For Final

21 8

Professional Compensation / Final Fee

Application Of Global Data Risk LLC,

Specialized Forensic Financial Advisor

To The Official Committee Of Unsecured

Creditors For The Period From February

9, 2024 Through July 11, 2024 For

Global Data Risk LLC, Other

Professional, Period: 2/9/2024 To

7/11/2024, Fee: \$324,843.75, Expenses:

\$6,854.29

Doc. #317 Emergency Motion To Approve

8 7

/Emergency Motion Of Global Data Risk

LLC For Leave To File A Late Reply To

The Debtor's Opposition To The Final

Fee Application Of Global Data Risk

LLC, Specialized Forensic Financial

Advisor To The Official Committee Of


Unsecured Creditors For The Period

From February 9, 2024 Through July 11,

2024

C E R T I F I C A T I O N

I, Jamie Gallagher, certify that the foregoing transcript is a true and accurate record of the proceedings.

A handwritten signature in dark ink, reading "Jamie Gallagher", is written over a horizontal line.

Jamie Gallagher (CET-1243)
AAERT Certified Electronic Transcriber
eScribers
7227 North 16th Street, Suite #207
Phoenix, AZ 85020

Date: September 25, 2024

September 24, 2024

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